2nd SMAFIN Expanded National Roundtable in Greece

Friday, 9 May 2025

Amalia Hotel, Athens

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AGENDA AND BACKGROUND PAPER

2ND SMAFIN EXPANDED NATIONAL ROUNDTABLE IN GREECE

Friday, 9 May 2025

9.30 – 15.00
Amalia Hotel, Athens

"Supporting the implementation of smart financing for energy efficiency in Greece.2025"

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THE SMAFIN EXPANDED PROJECT IN CORRELATION WITH EUROPEAN AND NATIONAL OBJECTIVES

The Social Climate Fund (SCF) is the one of the EU's financial mechanisms to counterbalance the negative socioeconomic effects of the extension of the Emissions Trading System (ETS 2) that will apply to the transport and heating & cooling sectors. To access funding, according to the relevant regulation (EU) 2023/955, each Member State must submit to the European Commission a social climate plan after consulting local and regional authorities, economic and social partners and civil society. The plans should cover measures and investments to address the impact of carbon pricing in the buildings and road transport sectors on vulnerable households, micro-enterprises and transport users, in order to ensure affordable heating, cooling and mobility.

The Ministry of Environment and Energy is preparing the outline of these actions in order to then submit them for approval to the Commission. In addition to energy upgrading actions, the package of programs under the Social Fund will also concern environmental protection, as well as support measures for vulnerable households, in line with the provisions of the relevant European Directive.

Greece's share of the total package of 65 billion euros of the Fund reaches 2 to 2.5 billion euros, which will have to be divided into individual actions in order to be absorbed. The plan has to be submitted until end of June 2025. The Commission will assess it and disburse payments to Greece only if the milestones and targets set in the plans are achieved.

In parallel, in the context of the updated NECP, the objective of Article 4 of Directive (EU) 2023/1791 of the European Parliament and of the Council of 13/9/2023 on energy efficiency and amending Regulation (EU) 2023/955, is that final energy consumption should not exceed 15,2 Mtoe in 2030, showing a reduction of 8% compared to the target of the former NECP for the same year (16,5 Mtoe). Accordingly, primary energy consumption is expected to reach 17,8 Mtoe in 2030, showing a decrease of 13 % compared to the corresponding target set in the previous NECP.

In the above context, the 2nd cycle of SMAFIN Expanded Roundtables is of outstanding importance to support EU and national goals on energy efficiency financing. Building on the successful implementation of the previous roundtable discussions, the project is organising, on Friday, May 9, 2025, the second round table discussion in Greece physically, at Hotel AMALIA, in Athens. The event is titled "Support for the Implementation of Smart Financing for Energy Efficiency in Greece.2025" and its discussions will focus on the following three main pillars:

- Financing energy efficiency in households
- Financing energy efficiency in SMEs and micro SMEs

The event aims to face challenges such as the gap between investment needs and available public funding, difficulty for energy efficiency investments to achieve greater scale, need to raise awareness on the multiple benefits of energy efficiency investments, improvement of green skills and access to data on energy efficiency to better programme funding.

The 2nd SMAFIN Expanded round table discussion in Greece is organised by CRES - Center for Renewable Energy Sources and Saving (www.cres.gr) in collaboration with INZEB (www.inzeb.org).

AGENDA

9:30 - 10:00	**Registration**
10:00 - 10:30	**Welcome note**
	Kiki Papadopoulou, SMAFIN Coordinator, CRES
10:30 - 11:30	**European and National policy framework for energy efficiency financing**
Moderator	**Constantinos Deriziotis**, journalist, member of the board of Directors, Athens Chamber for Commerce and Industry
	Dimitrios Kardomateas, President & General Director, (CRES)
	Vicky Sita, Director for energy policies and energy efficiency, Ministry for Environment and Energy
	Panagiotis Habesis, Head of the Development Programs Sector and the ESG Unit, Hellenic Banks Association (HBA)
	Despoina Kouzioka, Head of Climate and Environmental Strategy**,** National Bank of Greece (NBG)
	Vlasis Oikonomou, Director, Institute for European Energy and Climate Policy (IEECP)
11:30 - 12:30	Coffee break

12:30 - 14:30	**1st Thematic parallel session (120')**
	Energy efficiency financing for households
Moderator	Alice Corovessi, Managing Director INZEB
	"Upgrading My Home", Manolis Kalogeris, Executive of the General Directorate for Coordination of Loan Support Actions, Special Recovery Fund Coordination Service, Ministry of National Economy and Finance
	"SCP measures to alleviate the ETS2 imposition in households" Vlasis Oikonomou, Institute for European Energy and Climate Policy (IEECP)
	"Deep REnovation roadmaps to decrease households VulnERability To Energy poverty" Pr. Dimitris Damigos, NTUA
	Discussion with the participation of panellists

12:30 - 14:30	**2nd Thematic parallel session (120')**
	Energy efficiency financing for SMEs and micro SMEs
Moderator	**Christos Tourkolias**, Energy Policy Division, CRES
	"Alternative financing schemes for enterprises" Christos Tourkolias, Energy Policy Division, CRES
	"SCP measures to alleviate the ETS2 imposition in microSMEs" Sofia Natalia Boemi,, Institute for European Energy and Climate Policy (IEECP)
	"Loan support possibilities from the recovery fund for energy efficiency actions in businesses"

	Yiannis Kostopoulos, Head of the Directorate for the Implementation of Loan Support Actions, Special Recovery Fund Coordination Service, Ministry of National Economy and Finance
	“Obstacles to the implementation of energy saving actions in businesses” Alexandros Carolos Makropoulos, Athens Chamber for Commerce and Industry (ACCI)
	Discussion with the participation of panellists

14:30 - 15:00	**Conclusions (30’)**
	▪ **Alice Corovessi**, Managing Director, INZEB ▪ **Christos Tourkolias**, Energy Policy and Planning Sector, CRES

The event will be held in Greek.

1ST THEMATIC PARALLEL SESSION: FINANCING ENERGY EFFICIENCY IN HOUSEHOLDS

The building sector may be the most critical sector to achieve energy efficiency improvements. The implementation of the envisaged policy measures should lead to the achievement of the objectives laid down in Directive (EU) 2024/1275 on the energy performance of buildings. Initially, a target of reducing the average primary energy use in residential buildings by 16 % by 2030 and by 20-22 % by 2035 is set. At the same time, the target for other buildings is redefined, whereby 16 % of the worst performing buildings are to be renovated by the year 2030 and 26 % of the worst performing buildings have to be renovated by 2033.

It is necessary to set a central target for the renovation of the building stock by 2030, making a significant contribution to the radical upgrading of the old building stock, while at the same time giving a significant boost to the construction sector through high value-added investments. The annual renovation rate of residential buildings in 2025-2030 will amount to 68 thousand renovations. Accordingly, in 2031-2040 the annual renovation rate will decrease to 64 thousand renovations, while a significant increase is expected to be achieved in 2041-2050 to 83 thousand with a view to decarbonising the residential sector.

It is worth mentioning that renovation programmes for the building stock have already been implemented. In the residential sector, energy upgrading programmes contributed to an increase of 67% in energy-upgraded dwellings compared to 2019. The number of applications approved in 2022 is 95.000 dwellings and the total interventions in residential buildings in 2023 amount to 86.545. The Housing Renovation Protocols in 2020-2022 provided the possibility to cover energy efficiency improvements for 126.000 potential beneficiaries. The total budget of the programme leveraged for the year 2021 only, EUR 2 billion. The corresponding budget for the 2023 programme comes to EUR 973 million.

During this session, a new financial instrument with high leveraging factor provided by the systemic banks in Greece that targets households in Greece through housing loans is going to be presented. The program titled “Upgrading my Home” is co-financed with loan resources from the Recovery and Resilience Facility and targets energy efficiency improvement of existing residences. The total instrument’s budget is 400 million Euros of which 75% coming from RRF and the remaining 25% from own resources of the collaborating banks.

The main topics of the discussion in this session will be based on the following questions:

- Are there any proposals for further upgrade of the SAVE 2025 program based on the updated National Plan for Energy and Climate and the experience so far?
- What are the prerequisites for the financial sector to facilitate private investments?
- In which way funding programs could be coordinated in order not to overlap?
- Are there any proposals for the Social Climate Fund in combination with the work progress for energy poverty and the current implementation of the renovation programmes in Greece?

2ND THEMATIC PARALLEL SESSION: FINANCING ENERGY EFFICIENCY IN FINANCING ENERGY EFFICIENCY IN SMEs AND MICRO SMEs

The design and implementation of financing programmes to improve energy efficiency in businesses has been launched in conjunction with any already established tax incentives to promote saving actions. By way of example, the 'Savings – Business' programme is mentioned, where there are initially 1.143 enterprises eligible.

Further to the conventional programs, the above, in the framework of the NECP special financial mechanisms have been foreseen to strengthen the implementation of measures to improve energy efficiency in enterprises as energy efficiency auctions, Energy Performance Contracts, on bill financing and others.

In parallel, the Ministry of Environment and Energy is in the process of developing the "Social Climate Plan" for Greece, to leverage the financial support from the Social Climate Fund. The Social Climate Fund is one of the key tools of the European Union to support vulnerable social groups in the context of the transition to a low-carbon economy, including micro-enterprises.

The second session addresses funding for SMEs and micro SMEs in the context of the above. The main topics of the discussion in this session will be based on the following questions:

- What are the prerequisites for the market to switch from conventional programs to the alternative financing schemes?
- How will the financing of the companies involved be secured by the banking sector?
- What are the main challenges for the SMEs to access funds to invest in energy efficiency measures?

- Are there any proposals for the Social Climate Plan actions taking into consideration the needs of the enterprises and the current implementation of the renovation programmes in Greece?